THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) No such provision has been made in the Demands for Grants of the Ministry of Finance for the year 2003-04.

(b) Does not arise.

LIC pension scheme for private sector

†3300. SHRIMATI SAVITA SHARDA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether there is any proposal with Government to allow the pension scheme of Life Insurance Corporation of India for the private sector;

(b) if so, the details thereof; and

(c) by when final decision is likely to be taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The Life Insurance Corporation of India (LIC)have informed that they sell pension schemes both on individual as well as group basis. At present, LIC offers 3 individual pension plans as below:—

(i) New Jeevan Akshaya–I;

(ii) New Jeevan Dhara–I; and

(iii) New Jeevan Suraksha–I

The Group Superannuation Schemes for Employer-Employee Groups are available both on Money Purchase Basis as well as Benefit Purchase basis. Besides LIC also administers the Group Superannuation Scheme on Group Annuity Basis in cases where the trustees manage the scheme/ fund during the deferment period/service period/active life time and on retirement the annuities or pensions are purchased through LIC in respect of those individuals. All these pension schemes are available both for public and private sector. A new pension scheme for senior citizens viz. Varishtha Pension Bima Yojana has been announced by the Government in the budget for 2003-04. This scheme is to be operated by the LIC. Details of this scheme are being finalised.

†Original notice of the question was received in Hindi.